

HANKEN SCHOOL OF ECONOMICS ANNUAL REPORT 2014



HANKEN



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PUBLISHER
EDITORS
PHOTOGRAPHS
PRINTED BY

Hanken School of Economics
Nathalie Edman and Alexandra Ohls
Hanken archive
Edita, Helsingfors

ISBN 978-952-232-280-7
ISSN 1796-2722



HANKEN IN BRIEF 2014

KEY FIGURES

Founded in Helsinki 1909

Operations also in Vaasa since 1980

Research and teaching in Swedish and English at five departments

Accredited by EQUIS since 2000

Hanken MBA programme accredited by AMBA since 2008

DEGREES AWARDED

Doctor of Science	19
Master of Science	278
Bachelor of Science	229

STUDENTS

BSc and MSc students	2 295
Doctoral students	138

INTERNATIONAL STUDENT MOBILITY*

Hanken students abroad	268
Exchange students at Hanken	143

EXECUTIVE EDUCATION

Number of Executive Education courses	257
Number of participants in Executive Education	4 886

STAFF (FTE)

Faculty	125
Support staff	109

* min. 3 months

AN INNOVATIVE ENVIRONMENT FOR HIGH-CLASS RESEARCH AND INTERNATIONAL EDUCATION

Hanken School of Economics is a leading, internationally accredited business school in Finland. Hanken was founded more than a hundred years ago and is thus one of the oldest business schools in the Nordic region. Today, Hanken is a business school with clearly defined areas of strength: Economics, Finance, Management and Organisation, and Marketing.

Hanken is a research-intensive business school where all education is research-based. Hanken has an international approach, where internationalisation and multilingualism increasingly permeate all areas of activity. The School offers the full range of academic degrees and executive education in both Helsinki and Vaasa. In order to maintain practical relevance in all activities, our corporate connections are at the core of our activities, especially through the active alumni network, a forerunner from a national perspective.

The quality in our research is achieved via strong engagement in the international research community. In its educational programmes, the school has a long tradition of both internal and external internationalisation, with a comprehensive network of partner universities for student exchange, a nationally high proportion of international degree students and growing internationalisation in our research and teaching staff. The mandatory semester abroad lays the foundation for the students' international competence.

Like many leading international business schools, Hanken has deliberately chosen to function as a stand-alone business school. This brings challenges, but at the same time it allows flexibility to rapidly adapt to increasing international competition in research and education, and to the challenges and possibilities brought by a growing collaboration with the business world. In this respect, Hanken is unique in Finland.

Hanken has been internationally accredited (EQUIS) since 2000. Hanken's MBA programme was accredited by the International Association of MBAs (AMBA) in 2008. In 2008, the School also became the first university in Finland to sign the UN's Principles for Responsible Management Education (PRME, www.unprme.org).

RECTOR'S SUMMARY



Hanken strives to be an internationally recognised, competitive and research oriented business school. International accreditations are of utmost importance for these aspirations and in 2014 Hanken renewed its EQUIS accreditation, which the School has had since 2000. Our determination to become a triple accredited business school continues with the AACSB accreditation, since Hanken obtained the AMBA accreditation for its Executive MBA programme some years ago.

During the year, Hanken got further recognition for its research nationally as well as internationally. The State of Scientific Research in Finland 2014 review (Tieteen tila 2014), conducted by the Academy of Finland, shows that Hanken's research is above the world average of 1 when it comes to both the citation index, where Hanken is at 1.4, and the Top 10-index, where Hanken's index is 1.7.

The number of applicants to Hanken continues to increase. When it comes to the English Master's programmes, the international competition is getting tougher. Hanken has continued to streamline the programme portfolio in order for it to consist of fewer but stronger Master's programmes in English in 2015.

In order to show appreciation to our students and at the same time enhance the student progression, Hanken offers the students several different occasions to celebrate the milestones they reach during their studies. The Solemn Conferment of Master's Degrees is an established tradition and since two years back, an annual celebration is also held for the BSc graduates. In November, Hanken's 11th Conferment of Doctoral Degrees was held with 75 promovendi and 5 honorary doctors.

Any concerns that the compulsory semester abroad would prolong the studies have proven to be unfounded. The compulsory semester abroad has become a self-evident part of the education. The number of students who spend at least three months on an international student exchange or internship is increasing steadily and the number of study credits completed abroad by our students also continues to increase.

During the year, Hanken closed its first bilateral agreement with a university of applied sciences. The agreement concerns the subject of logistics, and Arcada University of Applied Sciences will be responsible for the BSc level education, whereas Hanken bears the responsibility for the education on the MSc and PhD levels. The agreement shows that mutual beneficial cooperation can be achieved without deviating from the dual structure of higher education we have today.

In 2014, the Ministry of Education and Culture gave the universities full index compensation and therefore the public funding of universities somewhat increased. However, the alarming economic development on Finland will probably decrease the amount of future public funding to Finnish universities. The role of the external funding will consequently continue to be of greatest importance.

Hanken's financial position remained strong thanks to the HANKEN 100 fundraising campaign and the financial investments that have yielded a good return. The second campaign HANKEN RETURNS that continues through 2014–2017 will further strengthen Hanken's position.

Hanken has already achieved the majority of the agreed objectives of the performance agreement with the Ministry of Education and Culture for the period 2013–2016, and I am confident that we will reach all targets during the following two years. The knowledgeable members of faculty and staff and their cooperation with our students and external partners are the foundation for our success.

I want to conclude by sincerely thanking everyone who has contributed to and supported Hanken's continued development!

EVA LILJEBLOM



MISSION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

The mission of Hanken, a leading autonomous business school in northern Europe, is to advance new knowledge in business and society

- » through research and teaching activities which are characterised by academic excellence and corporate world relevance
- » through a programme portfolio that is targeted to an international student body simultaneously safeguarding Hanken's statutory responsibility for educating business graduates that are fluent in Swedish
- » through current research-based management education that fosters analytical and critical thinking as well as managerial competencies
- » through executive education and life-long learning that have a profound impact on management practice

In fulfilling its mission, HANKEN fosters values of openness, social responsibility, integrity and high quality in all activities.

VISION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

Hanken is an acknowledged research-intensive business school with a distinctive profile in research and education. Hanken is well known for its international orientation, its creation of new knowledge, its internationally competitive graduates and its close interaction with the global academic and business communities.



HIGHLIGHTS 2014

JANUARY

FEBRUARY

HANKEN BUSINESS FORUM

Hanken Business Forum was arranged for the first time in February. This exclusive seminar went under the heading The Flying Finn or the Dying Finn and focused on decision-making and current and planned legislation, and whether these facilitate or restrain the competitiveness of Finnish business in the future. Erkki Liikanen, Björn Wahlroos and Anne Brunila gave their views on the topic. The seminar was arranged in collaboration with Hanken & SSE Executive Education and WCEFIR.



RASMUS RITAMÄKI ANDERS WALL SCHOLAR 2014

The 2014 Anders Wall scholarship of 125 000 SEK was awarded Hanken student Rasmus Ritamäki, who has founded three companies in the retail and video consulting industries. Ritamäki has also been one of the driving forces behind several successful student projects.

"Being awarded the scholarship feels like a reward and a milestone for what I have accomplished so far, but also as a springboard and inspiration to further develop my skills".

INTERNATIONAL ALUMNI DAY IN LONDON

The annual international Alumni Day took place in London 16 May. The day included a half-day seminar with interesting speakers, such as Björn Savén, Matt Truman, Micke Paqvalén and Pekka Huhtaniemi, on the topic "The Future of Start-ups". The day was rounded off with a dinner with mingle and networking. The Alumni Day in London was Hanken's eighth international alumni day.

RECTOR'S LIST SCHOLARSHIP

On 27 May, 15 students were awarded the Rector's List Scholarship 2014. The scholarship is annually awarded to a group of students who, according to certain criteria, represent the top five per cent of the students. Representatives from Hanken Premium Partner companies Fazer, KPMG and PwC, as well as Hanken Partner company EY, got an exclusive opportunity to meet the scholarship holders during the award ceremony



MARCH

APRIL

MAY



20 YEARS OF SUCCESS AT CERS

Hanken's Centre for Relationship Marketing and Service Management CERS celebrated its 20th anniversary on 20 May.

"The amount of published doctoral theses within service research, as well as the growing interest from the business community, indicate that we made the right decision in founding the centre", Professor Christian Grönroos says. In connection to the anniversary the annual Grönroos Service Research Award was appointed – this year to Bo Edvardsson, Professor in Economics, and founder of CTF, Service Research Center, at Karlstad University.

IPR SUMMER SCHOOL

IPR University Center, a joint institute between Hanken and five other Finnish universities, hosted its first Summer School in Helsinki in June. The Summer School gathered top experts, practitioners and students in the IP field from all over the world. Topics such as the key elements of patent licensing, negotiations tactics, and agreement drafting were discussed.

JUNE

JULY

AUGUST

SEPTEMBER

JOINT STUDY PATH IN LOGISTICS FOUNDED

During the summer, Rector Eva Liljeblom and the Rector of Arcada University of Applied Sciences, Henrik Wolff, closed an agreement on collaboration in the subject of logistics. Through the agreement, Arcada is responsible for teaching on a bachelor's level and Hanken both on a bachelor's and master's level, with focus on the latter.

CHRISTIAN GRÖNROOS PROFESSOR EMERITUS

Professor Christian Grönroos was appointed Professor Emeritus as he retired in the autumn. Grönroos, professor at Hanken since 1984, is one of the fathers behind the Nordic School Perspective in marketing. 2012 he was appointed Legend in Marketing – the first person outside North America to be appointed. As Grönroos became Professor Emeritus, Jaakko Aspara was appointed Grönroos Professor of Marketing.



THE 10TH HANKENDAGEN AND ALUMNA OF THE YEAR

Hanken's largest alumni event, Hankendagen, attracted some 100 alumni to Vaasa. During the seminar the focus was set to the west, in order to discuss and learn from Sweden's experiences. During the day, the Alumna of the Year was also presented: Anna Häggblom, CEO of the interior design and construction company AVEO. A continuous commitment to Hanken's activities makes Häggblom an active link between the School and the business community, as well as a role model for both students and alumni.



HANKEN'S 11TH CONFERMENT OF DOCTORAL DEGREES

Hanken's first Ceremonial Conferment of Doctoral Degrees took place in 1953, as the building at Arkadiankatu in Helsinki was inaugurated. In November 2014, 61 years later, Hanken's 11th conferment of doctoral degrees was held. During the ceremony, 75 doctoral degrees and five honorary doctoral degrees were conferred. Of the five honorary doctoral degrees, R. Edward Freeman, Annette Kur and Oz Shy were merited for academic achievements, and Berndt Brunow and Stefan Persson for societal activities.

THE EQUIS ACCREDITATION RENEWED

Hanken got its EQUIS accreditation renewed in December and thus still ranks as one of the 149 leading EQUIS accredited business schools from 40 countries worldwide. Hanken and the Aalto University School of Business are the only schools in Finland to have received the EQUIS label.

NOVEMBER

DECEMBER

100TH WOMAN DOCTORATE

In December Annamari Tuori defended her doctoral thesis – making her Hanken's 100th female doctoral student to defend her thesis. Tuori's research, supervised by Professor Jeff Hearn, examined people's job identities in relation to different social categories, such as ethnicity, gender and age. Tuori was congratulated in connection to her defence by Dean Karen Spens and the Director of the Hanken PhD Programme Wilhelm Barner-Rasmussen.



EU FUNDING FOR HUMLOG RESEARCH PROJECT

The Humanitarian Logistics and Supply Chain Research Institute (HUMLOG Institute) was granted funding by the EU for a research project called MELOGIC. The two-year long project addresses emergency logistics problems and is funded by DG ECHO (Directorate-General Humanitarian Aid And Civil Protection).

REPORT ON SUPPORT AND TAX RELIEF FOR NON-PROFIT ORGANISATIONS

The report "Non-profit organisations in Finland" studies the taxation of non-profit organisations and private foundations as well as donations and support from both the public and private sector. According to Professor Matti Virén from the University of Turku, who led the research project, there is a need to revalue the role of non-profit organisations in relation to the public sector with regard to taxation regulations and public support and donations. The research report was published in the Hanken Research Reports series.

REPORT ON THE OWNERSHIP STRUCTURE OF LARGE FINNISH

Timo Korkeamäki, Pentti Professor of Finance at Hanken, and Ulf Jakobsson, economist, wrote a report ordered by the Prime Minister's Office in order to give government officials a comprehensive picture of ownership in large Finnish companies. In the report, the authors concluded, among other things, that Finnish companies need more active owners and less government ownership. Dispersed ownership results in companies without a master whereas government-owned companies lead to ineffective companies.

PRIZES AND AWARDS

Doctoral student at Hanken, Michaela Lipkin was recently awarded the Young Service Researcher Award for her research in service marketing. Lipkin was also awarded the Highly Commended Paper Award for one of her conference papers.

Professor Tom Berglund and Assistant Professor Thommie Burström have both been awarded the Highly Commended Paper Award by the publisher Emerald. Professor Tom Berglund was awarded for his paper "Optimal jurisdiction of financial supervision", published in the Journal of Financial Economic Policy, and Burström for his paper "The informal liaison role of project controllers in new product development projects", published in the International Journal of Managing Projects in Business.

HANKEN'S RESEARCH ON TOP

Hanken achieved good results in the review The State of Scientific Research in Finland 2014 (Tieteen tila 2014), conducted by the Academy of Finland. The results show that Finnish research still exceeds the international average as regards the impact of research, but that the gap to the top performers is growing.

According to the Academy of Finland, Finnish universities should increasingly focus on their strengths and step up international collaboration in order to increase the quality of research.

"Hanken has pursued an area of strength-policy since 1994. This, combined with our conscious decision to continue as a stand-alone business school and focus on what we do best, is clearly showing results", says Rector Eva Liljeblom.

The impact of Hanken's research is evident in the review. The citation index, which measures how often scholarly articles are cited on average, shows that Hanken's research with an index of 1.4 clearly is above the world average of 1. In Finland, only Hanken and the Aalto University exceed the world average. The same trend can be seen in the Top 10-index, which shows how many publications on average belong to the most cited 10 percent in their respective field of research. Here Hanken's index of 1.7 again exceeds the world average of 1.

DOCTORAL THESES PUBLISHED IN 2014

FINANCE

BLOMKVIST MAGNUS: Essays on Market States, Firm Growth and Corporate Finance Decisions.

DÉLÈZE FRÉDÉRIC: Essays in Quantitative Analysis of the Effects of Market Imperfections on Asset Returns.

PÖYRY SALLA: Essays on Financial Market Frictions and Imperfections.

WANG PENG: Four Essays on Corporate Finance of Chinese Listed Firms.

MANAGEMENT AND ORGANISATION

BOR SANNE: A Theory of Meta-Organisation: An Analysis of Steering Processes in European Commission-Funded R&D 'Network of Excellence' Consortia.

FORSS MARIA: Fortbildning är mer "fort" än "bildning". En kritisk granskning av fortbildning för sjukskötaren.

KOVESHNIKOV ALEXEI: Micro-Political Perspectives on Multinational Corporations: Legitimation, Stereotyping and Recontextualization.

TALLBERG LINDA: Processing Puppies: An Animal Shelter Ethnography.

TUORI ANNAMARI: Doing Intersectional Identity Work: Social Categories, Inequalities, and Silences.

COMMERCIAL LAW

CADILLO CHANDLER DHANAY MARÍA: The Role of Patents in Latin American Development: 'models of protection' of pharmaceutical patents and access to medicines in Brazil, Chile and Venezuela.

INFORMATION SYSTEMS SCIENCE

LAAKSO MIKAEL: Measuring Open Access: Studies of Web-enabled Innovation in Scientific Journal Publishing.

SUPPLY CHAIN MANAGEMENT
AND SOCIAL RESPONSIBILITY

HAAVISTO IRA: Performance in Humanitarian Supply Chains.

HARILAINEN HANNA-RIITTA: Managing Supplier Sustainability Risk.

MARKETING

DIAZ RUIZ CARLOS A.: Market Representations in Action: Foundations for the Performativity of Representations in Marketing.

HELLMAN PIA: The Effect of Communicating E-service Benefits on Consumer E-service Adoption.

HUOTARI KAI: Experientializing – How C2C Communication Becomes Part of the Service Experience. The Case of Livetweeting and TV-viewing.

KEDZIOR RICHARD: How Digital Worlds Become Material: An Ethnographic and Netnographic Investigation in Second Life.

KIEHELÄ HANNA: Dimensionality of the Consumer Perceived Value of Product Colour.

LIEWENDAHL HELENA: What Motivates Employees to Live up to Value Prom-ises: An Employee Discourse.

MICKELSSON JACOB: Customer Activity: A Perspective on Service Use.

All theses can be read at www.hanken.fi/dhanken



HANKEN'S ELEVENTH CONFERMENT CEREMONY

In November 2014 it was again time for a conferment ceremony at Hanken. Conferment ceremonies are held once every fifth year, and this one was the eleventh to date. A record number of 75 participated at the ceremony, proving that Hanken is more than capable of achieving its goal of sixteen doctorates per year. 45% of the participants were women, and 16% had graduated from Hanken in Vaasa.



Internationalisation was reflected in that 47% of the participants were born outside of Finland and represented a total of 24 different countries. All the major subjects were represented in the theses, although the largest share had written their doctorate within the field of Management and Organisation, closely followed by Marketing.

Five honorary Doctoral Degrees were conferred for merits within science, culture and society. Professor R. Edward Freeman of the Darden School of Business received his degree for his merits in the field of stakeholder theory, today regarded as the foundation for modern views on corporate social responsibility and established within most business-related subjects. Annette Kur of the Max Planck Institute in Germany was conferred for her major contributions to European intellectual property law, especially within the fields of trademark and design law. Oz Shy, Doctor of Economics and senior economist at the Federal Reserve Bank of Boston, received the title for his important contributions to industrial economics. In particular, he has developed applied models for the analysis of network industries as well as models for the evaluation of pricing based on different types of consumer recognition for social welfare.

Board professionals Berndt Brunow and Stefan Persons received their honorary degrees for successful and long-term activity within trade and industry, as well as for their work for the benefit of Hanken and the economic sciences.

The conferment ceremony in Hanken's Assembly Hall was followed by a dinner-dance at Kaivohuone in Helsinki.

The next conferment ceremony will take place in 2019.



PROMOVENDI 2014

Antai, Imoh
 Arantola-Hattab, Johanna
 Argyrou, Argyris
 Badshah, Ihsan
 Ballardini, Rosa Maria
 Bhatti, Khalid
 Blomkvist, Magnus
 Breit, Eric
 Butt, Hilal
 Cadillo Chandler, Dhanay
 María
 Catani, Paul
 Délèze, Frédéric
 Diaz Ruiz, Carlos A.
 Farooq, Omar
 Forss, Maria
 Franck, Henrika
 Galkina, Tamara
 Gerkman, Linda
 Granqvist, Stefan
 Gummerus, Johanna

Haavisto, Ira
 Harilainen, Hanna-Riitta
 Helkkula, Anu
 Hellén, Katarina
 Hellman, Pia
 Holma, Anne-Maria
 Holttinen, Heli
 Huotari, Kai
 Hyttinen, Lilia
 Höglund, Henrik
 Höglund, Mathias
 Ismail, Abdirashid
 Jakubik, Maria
 Johansson, Tanja
 Junni, Paulina
 Kar, Ashim
 Kedzior, Richard
 Khoreva, Violetta
 Kiehelä, Hanna
 Koveshnikov, Alexei
 Kuttu, Saint

Laakso, Mikael
 Laukkanen, Seppo
 Lehtonen, Oskari
 Liewendahl, Helena
 Liu, Xing
 Louvrier, Jonna
 Melkumov, Dmitri
 Mickelsson, Jacob
 Niemistö, Charlotta
 Nyman, Henrich
 Olin, Tommy
 Persson, Andreas
 Pöyry, Salla
 Rannikko, Heikki
 Samuelson, Olov
 Saxén, Frans
 Schollenberg, Linda
 Segercrantz, Beata
 Sinclair, Joanna
 Solitander, Maria
 Solitander, Nikodemus

Sorsa, Virpi
 Storå, Jakob
 Söderqvist, Anette
 Tallberg, Linda
 Tomasini Ponce, Rolando
 Vainionpää, Mikael
 Vesa, Mikko
 Viio, Paul
 Virk, Nader
 Vuorenmaa, Hertta
 Wagner, Michael
 Wang, Peng
 Wartiovaara, Markus

HONORARY DOCTORS

Brunow, Berndt
 Kur, Annette
 Freeman, R. Edward
 Shy, Oz
 Persson, Stefan

HANKEN NEW VENTURES OFF TO A GOOD START

Hanken New Ventures is an innovation platform for students at Hanken in Vaasa. The platform supports students, entrepreneurs and innovators in newly-established business activities.

"We began to develop this platform in 2013 and the pilot phase started in 2014," says André Österholm, Director at Hanken Executive Education Vaasa and co-ordinator of sparring activities for students' business ideas.

"During our first year 23 students participated in the sparring process and two businesses were started. At the end of the year there were other potential start-ups that will probably come about in 2015. We are very pleased with the start of New Ventures and we've had positive feedback from our students", Österholm continues.

THREE SEPARATE PHASES

The first phase of New Ventures is a series of seminars for students. "We organise at least one seminar or workshop each month in both the spring and autumn semesters. We want our students to realize that being an entrepreneur is a definite option for the future. The seminars deal with issues important to entrepreneurs in the start-up phase. We focus on creative ways of working to generate ideas, trend-spotting and social and environmental analyses."

The second phase is a sparring opportunity for students with business ideas of their own.


"The first stop is a session with me where we talk through the ideas. We've also charted our teachers to assess their resources and see who would be willing to use their own time to help develop business ideas", Österholm says.

Hanken has also listed those Hanken alumni who have become entrepreneurs in Vaasa. Some twenty to date have promised to make themselves available as sparring partners.

The third phase of the project is made up of various assignments from trade and industry that the students can take on within the framework of their courses.

"So far the challenge has been to coordinate the more urgent needs of the business world with our courses here at Hanken. From here on, the companies can assess our curriculum from the point of view of fitting in company cases", Österholm points out.

One of the aims of the New Ventures project is to measure the inclination for entrepreneurship and how it develops. The idea is to make a first assessment when studies begin, and the last on graduation.



HONORARY SCHOLARSHIPS FOR MASTER'S THESES AND EXCHANGE STUDIES

HONORARY SCHOLARSHIPS FOR MASTER'S THESES

Hanken awarded the nine best master's theses of the year with named honorary scholarships. The awardees were chosen among all students who had received the grade Excellent or Very good for their thesis during the academic year. The honorary scholarships were awarded to the following students:

Carolina Andersin	Hubert Nervander
Richard Cawén	Minna Nylund
Anna Klaile	Philip Ramberg
Meri-Maaria Kyyrönen	Tobias Sjöberg
Nathalie Myrskog	

HONORARY SCHOLARSHIPS FOR EXCHANGE STUDIES

Hanken also awarded the highest achieving students with honorary scholarships for their approaching exchange studies. The honorary scholarships, based on study times and grades, were awarded to the following students:

Ricardo Álvarez Escalante	Oliver Käl	Casimir Stierncreutz
Jonas Backlund	Evelina Laaksonen	Ida Strandberg
Jenny Bergström	Robin Mattsson	Joakim Sundqvist
Jasmine Björknäs	Daniel Niemi	Dennis Söderholm
Jonas Blusi	Kristian Niemi	Albert Therman
Regina Forsblom	Jonna Nummelin	Nina Uusitalo
Jonas von Hertzen	Zhuoer Qiu	Martina Wiklund
Ronnie Hyvärinen	Hanna Rahikainen	Jill Winter
Christian Ingo	Essi Rehell	Waltraud Zwislperger
Mikaela Johansson	Daniela Rönnerberg	
Pekko Kolehmainen	Krista Salonen	

RECTOR'S LIST SCHOLARSHIP 2014

The annual Rector's List Scholarship, awarded to the students who represent the top five per cent measured in successful studies, was this year awarded to the following students:

Alexandre Dubois
Emil Eklundh
Lukas Eriksson
Linda Fors
Daniël Jongsma
Daniel Kangasmaa
Caroline Kullbäck
Ines Kuusik
Meri-Maaria Kyyrönen
Ben Lundberg
Alex Lundqvist
Tero Mäkiranta
Minna Nylund
Sebastian Sandberg
Tove Strandberg



HANKEN RETURNS – WORKING FOR THE FUTURE

The fundraising campaign HANKEN RETURNS, continuing up to 31 June 2017, is off to a flying start.

Camilla Wardi, Fundraising Manager, and Janina Jansson, Campaign Manager, are understandably pleased. "We received three large donations totalling 1 250 000 euro right after the campaign started in December 2014."

The state has a new matching campaign, where every donated euro is matched by up to three euro. The campaign aims at further strengthening the basic capital of the universities.

"Only the return on the basic capital can be used, with an aim to encourage universities to create a solid base for the future. That's why our slogan is 'Giving back to the future' ", explains Wardi.

The previous fundraising campaign from 2009-2011 yielded 15.7 million in funds from over 12 000 donors. The matching scheme raised the sum to 55 million euro.

COMPANIES AND ALUMNI

The present campaign primarily targets at two large groups: enterprises and foundations - and Hanken alumni.

"Our alumni are a faithful group and we rely on them for donations", says Jansson. The fundraising team points out that small donations are as important as larger ones. "We are truly grateful for each donation and we trust that the campaign will live up to this fine start."

The current recession partially affects companies' possibilities to donate, but the campaign team points out that donations can be paid in three instalments over a period of three years. Donations to Hanken from 850 euro to 250 000 euro can be deducted from taxable results.

EACH DONOR EQUALLY IMPORTANT

Hanken's board has appointed a campaign committee with representatives from the corporate world. And Hanken ambassadors as well as the school's personnel and students are all involved in supporting Hanken's future development.

The four strategic areas that Hanken is concentrating on through additional financing are the global education market, a stimulating university environment, successful research and future entrepreneurship. Hanken also has the unique responsibility of educating business graduates proficient in Swedish.

"Hanken employs approximately 100 academics who also act as go-betweens, so in addition to our external activities we do a lot of internal marketing", says the campaign team.

THE DONORS REMAIN A VISIBLE AND PERMANENT PART OF THE SCHOOL'S ACTIVITIES

Hanken does not publish the sums donated without a special agreement, but the donors are placed in cumulative categories. All donors are thanked with a pin based on the cumulative categories. This means that each donation to HANKEN RETURNS is added to any previous donations (HANKEN 100 and Friends of Hanken):

Black Hermes:	≥250 000€
Blue Hermes:	≥50 000€
Red Hermes:	≥10 000€
Green Hermes:	≥1 000€

White Hermes: other donations to HANKEN RETURNS

HANKEN RETURNS received three large donations from separate foundations in December 2014.

Stiftelsen Tre Smeder	750 000
Louise och Göran Ehnrooths stiftelse	250 000
Bergsrådet Tekn. och Ekon. Dr. h.c. Marcus Wallenbergs Stiftelse för Företagsekonomisk Forskning	250 000
TOTAL	1 250 000

THE PARTNER PROGRAMME FOR LONG-TERM COOPERATION

Continuity is a key concept in Hanken's Partner Programme. In 2014 Hanken had a total of eight partner companies, among them Premium Partners Fazer, KPMG and PwC.

"We work together with our Premium Partners in order to satisfy the needs of both parties", says Clarissa Köhler, Corporate Relations Manager. "This cooperation gives our Premium Partners the possibility to get access to the know-how we have here at Hanken, while we can offer them both visibility and the opportunity to work in direct contact with our students".

Hanken's Partner Programme is divided into different categories: Premium Partner, Hanken Partner, Hanken Vasa Partner and Hanken Branding Partner.

"Continuity is the common denominator, while the depth and the content of the cooperation is determined by the level in question", Köhler adds.

CUSTOM-MADE CONTACTS

"Our students can meet our partners at various events organised by Hanken Career Services, for instance as experts at our career seminars", explains Erik Lund, Head of Career Services.

"At our CV Check-ins HR professionals from our partner companies give our students individual feedback on their CVs and applications."

Hanken also organises customised activities where students can become acquainted with partner companies through shadowing and concept development. Reciprocally, Hanken's partner companies have an excellent opportunity to get to know the students participating in these activities.

The biggest event of the year is Hanken Network Day when some twenty companies visit Hanken and become acquainted with both students and personnel. Another important event is Hanken Campus Day, catering to Hanken's first-year students who are about to choose their major subject. Here partner companies can illustrate how the choice of subject leads to different career possibilities. At the annual Rector's List scholarship awards, representatives for Hanken's partner companies meet the top five percent of Hanken's master-level students.

"Our partners are actively present throughout a student's time at Hanken. Our students can benefit from the state-of-the-art knowledge our partner companies have since it is integrated in the curriculum through the Partner Programme. This gives a point of reference and relevance to the studies at Hanken", Erik Lund concludes.

EXECUTIVE EDUCATION AT HANKEN 2014

Hanken & SSE Executive Education, a joint venture between Hanken and Stockholm School of Economics, celebrates its 10-year anniversary in 2015. Hanken & SSE designs and delivers in-house and multi-company programmes globally.

The turnover for 2014 was 2.2 million euro with an operating profit of 11 percent. The year 2014 included successes such as the launch of the Luxury Cluster Programme for Finnish companies operating in the luxury segment, and the launch of the Fast Lane programme for management teams in Finnish high-tech companies. The latter programme was carried out in co-operation with The Federation of Finnish Technology Industries. Hanken & SSE Executive Education also continued to have a good customer satisfaction level as its customer rating averaged 5.8 out of 7.

Hanken Executive Education Vaasa offered a variety of both larger programmes and shorter workshops for both large and small businesses and organisations, especially in the Ostrobothnia region

The financial analyst programme CEFA turned 20, which was celebrated in connection with Hanken Business Forum held in February.

HANKEN EXECUTIVE EDUCATION 2014*

Turnover (EUR)	3 102 865
Instruction days (open programmes)	180
Instruction days (tailored programmes)	177
Number of participants	1 739

* Hanken & SSE Executive Education, Hanken Executive MBA, Hanken Executive MBA Vaasa, and WCEFIR (Hanken's other competence centres not included)

HANKEN PARTNERS

HANKEN PREMIUM PARTNER

Fazer

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HANKEN PARTNER

EY

Fennia

HANKEN VASA PARTNER

Dermoshop

Estlander & Partners

Wärtsilä

NUMBER OF APPLICANTS, ADMITTED AND ENROLLED STUDENTS

APPLICANTS	2012	2013	2014
Integrated BSc and MSc programmes in Swedish	1 025	1 133	1 108
Master's programmes in Swedish	111	133	158
Master's programmes in English	413	401	387
TOTAL	1 549	1 667	1 653

ADMITTED	2012	2013	2014
Integrated BSc and MSc programmes in Swedish	251	276	301
Master's programmes in Swedish	56	53	66
Master's programmes in English	114	148	168
TOTAL	421	477	535

ENROLLED	2012	2013	2014
Integrated BSc and MSc programmes in Swedish	228	254	272
Master's programmes in Swedish	55	53	66
Master's programmes in English	64	92	97
TOTAL	347	399	435

TOTAL NUMBER OF ENROLLED STUDENTS BY AUTUMN 2014

ENROLLED	HELSINKI			VAASA			TOTAL
	Present	Absent	TOTAL	Present	Absent	TOTAL	
BSc students	941	159	1 100	307	40	347	1 447
MSc students	614	75	689	136	23	159	848
Doctoral students	94	19	113	24	1	25	138
TOTAL ENROLMENTS	1 649	253	1 902	467	64	531	2 433

DEGREES AWARDED 2014

PHD	2012	2013	2014
Helsinki	10	11	19
Vaasa	3	4	0
TOTAL	13	15	19

MSC	2012	2013	2014
Helsinki	205	189	205
Vaasa	50	65	73
TOTAL	255	254	278

BSC	2012	2013	2014
Helsinki	186	170	180
Vaasa	51	57	49
TOTALT	237	227	229

PUBLICATIONS 2014

NUMBER OF SCHOLARLY PEER-REVIEWED PUBLICATIONS	2012	2013	2014
Class A1–A4 & C1 (total)	225	189	203
of which JUFO* – Level 3	22	17	25
of which JUFO* – Level 2	58	41	39
of which JUFO* – Level 1	71	82	85
of which JUFO* – Level 0	74	49	54
Number of publications in FT45-journals**	12	14	14
External reserch funding exposed to competition (total EUR)	1 278 448	1 817 300	1 546 592

*Finnish Publication Forum classification

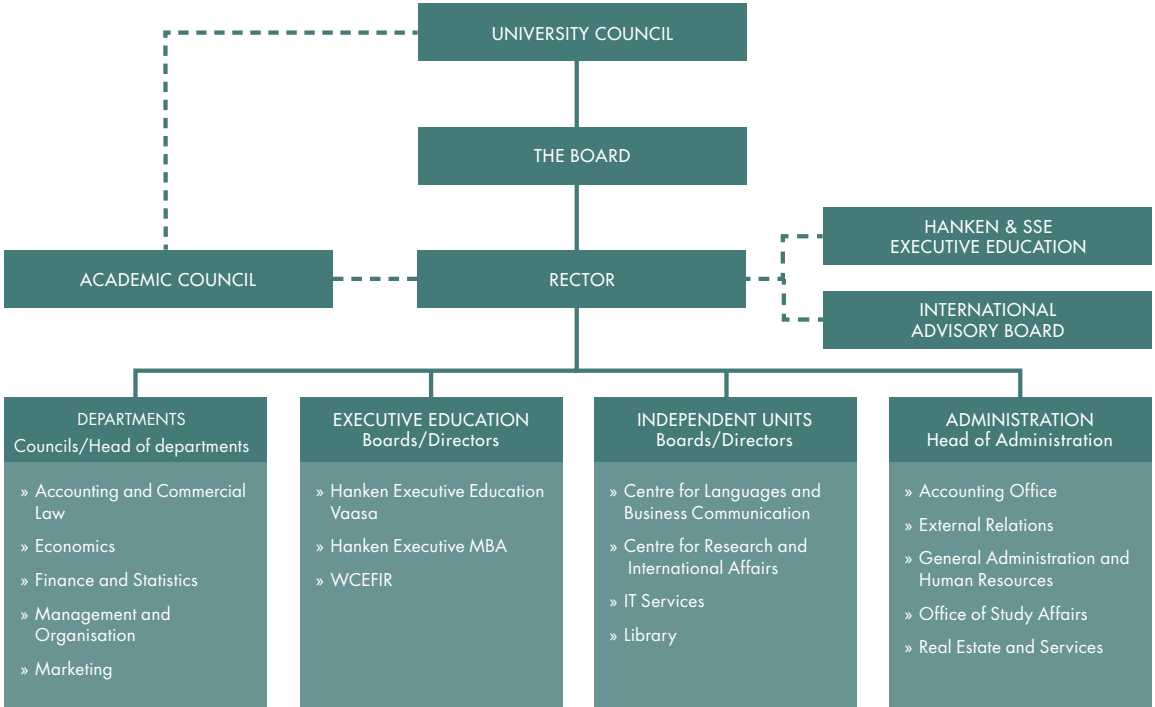
**The 45 journals used by the Financial Times in compiling the Business School research rank



HANKEN'S PERSONNEL

FULL-TIME EQUIVALENT (FTE)	2014
Professors	30.0
Assistant professors, lecturers & postdoc researchers	45.9
Associate professors	28.5
Research & teaching assistants, doctoral students	9.7
Hourly paid teachers	11.0
FACULTY TOTAL	125.1
Library personnel	12.5
ICT personnel	11.3
Assisting personnel in teaching and research	7.3
Other administrative and service personnel	78.5
PERSONNEL TOTAL	109.6
FTE TOTAL	234.7

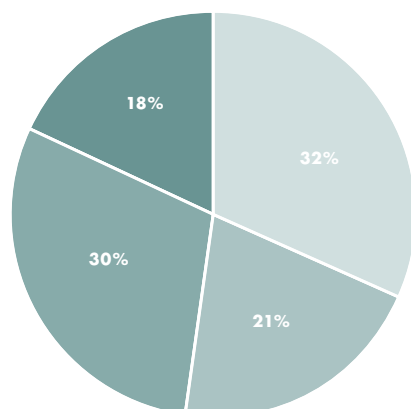
HANKEN'S ORGANISATION CHART



INVESTMENT OPERATIONS OF THE YEAR

The management of assets obtained from donations and matching funds is outsourced to two external portfolio managers. These assets are invested in publicly listed shares as well as in investment funds administering shares and interest-bearing instruments.

ASSET MANAGEMENT	2014	2013
Market value of outsourced investments (MEUR)	70.7	64.4
Revaluation reserve at end of year (MEUR)	5.6	3.7
Book-value of outsourced investments (MEUR)	65.1	60.9
PORTFOLIO RETURN (%)	9.4%	11%



INVESTMENT CATEGORIES

The guidelines for the outsourced investment management are stipulated by the Board of Hanken. The Board regularly follows up the investment operations through its Investment Committee.

- Interest-bearing listed instruments of companies (22.4 MEUR; 32%)
- Other interest-bearing instruments, including money market instruments (14.6 MEUR; 21%)
- Equity funds investing in foreign listed shares (21 MEUR; 30%)
- Domestic exchange-traded shares (12.7 MEUR; 18%)

TOTAL OUTSOURCED INVESTMENTS IN 2014: 70.7 MEUR

INCOME AND EXPENDITURE STATEMENT (EUR) 2014 2013

ORDINARY OPERATIONS

INCOME

Grants and benefits	4 159 884.29	3 587 235.70
Income of commercial activities	1 451 085.18	1 639 612.59
Other income	167 623.49	158 403.20
	5 778 592.96	5 385 251.49

EXPENSES

Personnel expenses	-16 036 075.67	-15 303 550.13
Depreciation and reduction in value	0.00	-21 689.60
Other operating expenses	-8 994 231.42	-8 285 549.14
	-25 030 307.09	-23 610 788.87

GENERAL GRANTS, UNIVERSITY ACT BASED GOVERNMENT FUNDING	17 285 000.00	16 617 000.00
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DEFICIT OF ORDINARY OPERATIONS	-1 966 714.13	-1 608 537.38
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FUNDRAISING

INCOME

Fundraising	720 995.00	142 939.00
Transfer to capital reserves	-720 995.00	-142 939.00

INVESTMENT AND FINANCING ACTIVITIES

INCOME

Dividends	632 756.97	791 051.03
Interest	43 011.40	74 746.65
Other financial income	2 027 972.76	1 880 880.34
Income from sales	2 620 197.39	2 257 232.26
	5 323 938.52	5 003 910.28

EXPENSES

Interests	-1 211.45	-611.01
Other financial expenses	-27 292.61	-23 116.22
Loss on sales of investments	-913 780.27	-731 824.75
	-942 284.33	-755 551.98

INVESTMENT AND FINANCING ACTIVITIES TOTAL	4 381 654.19	4 248 358.30
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CHANGE IN SPECIAL PURPOSE FUNDS

	142 422.73	137 721.10
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DIRECT TAXES

	-17 672.50	-119 913.77
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SURPLUS OF THE FINANCIAL YEAR	2 539 690.29	2 657 628.25
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BALANCE SHEET (EUR)

2014

2013

FINANCIAL STATEMENT

ASSETS

NON-CURRENT ASSETS

Investments

Shares and holdings

6 967 260.03

6 967 260.03

Self-financing funds

59 669.68

59 095.21

7 026 929.71

7 026 355.24

CURRENT ASSETS

Current financial receivables

Accounts receivables

1 163 813.38

922 091.82

Other receivables

3 189 625.06

406 407.69

Adjusting entries for assets

221 443.24

654 389.42

Investments

69 505 752.39

64 564 070.39

Cash and bank

11 029 714.27

8 863 171.18

85 110 348.34

75 410 130.50

TOTAL ASSETS

92 137 278.05

82 436 485.74

EQUITY AND LIABILITIES

EQUITY

Endowment equity

61 429 390.22

61 429 390.22

Self-financing funds

59 669.68

59 095.21

Revaluation reserve

5 553 648.28

3 683 349.44

OTHER RESERVES

Operating reserves

6 285 092.24

6 285 092.24

Special purpose funds

900 710.17

322 137.90

Retained earnings

6 184 691.86

3 527 063.61

Surplus of the financial year

2 539 690.29

2 657 628.25

82 952 892.74

77 963 756.87

LIABILITIES

Current liabilities

Advances received

1 669 331.03

1 605 683.18

Accounts payable

688 213.16

747 399.04

Other liabilities

6 277 578.60

1 976 834.06

Adjusting entries for liabilities

549 262.52

142 812.59

9 184 385.31

4 472 728.87

TOTAL EQUITY AND LIABILITIES

92 137 278.05

82 436 485.74



DECISION-MAKING AND ADVISORY BODIES

HANKEN BOARD

31.12.2014

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 Vice-Chair CEO Jannica Fagerholm (external)
 Chair Philip Aminoff (external)
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 ICT Coordinator Kicka Lindroos
 Postdoc Researcher Charlotta Niemistö
 Student Rasmus Savander
 Professor Tore Strandvik
 Lecturer Susanna Taimitarha
 Board member Johanna Tidström (external)

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31.12.2014

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 Dean of Executive Education and Hanken in Vaasa,
 Professor Sören Kock
 Dean of Education, Professor Karen Spens
 Dean of Research, Professor Rune Stenbacka
 Director of Office of Study Affairs Linda Gerkman
 Associate Dean and Director, Research and Internationalisation
 Maj-Britt Hedvall
 Programme Director Veronica Liljander
 Director of Administration Mauno Lindroos
 Director of External Relations Nina Olin
 Director of Human Resources Elina Stadigh

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31.12.2014

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 Niklas Bruun
 Maria Holmlund-Rytkönen
 Petri Mäntysaari
 Pontus Troberg

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 Lotte Granberg-Haakana
 Mikko Laamanen
 Marit Nilsson-Väre
 Alexandra Ohls
 Nikodemus Solitander

STUDENTS

Filip Byfält
 Markus Heikkilä
 Tor-Oskar Karlberg
 Camilla Lagerroos
 Sebastian Sandberg
 Erik Stenberg



ACADEMIC COUNCIL

31.12.2014

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 Vice-Chair Dean Sören Kock

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 Professor Frank den Hond
 Professor Anders Löflund
 Professor Minna Martikainen
 Assistant Professor Topi Miettinen

REPRESENTATIVES OF THE PROFESSORS

Professor Niklas Bruun
 Professor Kenneth Högholm

REPRESENTATIVE OF THE LANGUAGE CENTRE

Associate Professor Martti Mäkinen

REPRESENTATIVES OF LECTURERS, ASSOCIATE PROFESSORS AND OTHER STAFF

Lecturer Jannika Lassus
 Associate Professor Anne Rindell

STUDENT REPRESENTATIVES

Filip Björklóf
 Mea Miettunen

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31.12.2014

Marie-Laure Djelic	Professor of Management, ESSEC Business School, France
Jos Lemmink	Professor of Marketing, Maastricht University School of Business and Economics, The Netherlands
Vera Minina	Professor, Graduate School of Management, St. Petersburg State University, Russia
Joseph Sarkis	Professor of Management, Worcester Polytechnic Institute, USA
Henrik Steinbrecher	Global Middle Market Leader, PricewaterhouseCooper, Sweden
Karin Thorburn	Research Chair Professor of Finance, Norwegian School of Economics, Norway



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